



National Credit Union Administration
1775 Duke Street
Alexandria, Va. 22134
www.ncua.gov

Office of Public &
Congressional Affairs
(703) 518-6336
dsmall@ncua.gov

NCUA Media Release

Fryzel Highlights Importance of Meeting with Elected Officials at Illinois Legislative Conference

ALEXANDRIA, Va. (May 13, 2011) – National Credit Union Administration Board Member Michael E. Fryzel addressed over 120 attendees this week at the Illinois Credit Union System's Legislative Conference held in Springfield, IL.

Appearing on a panel of state and federal regulators which included Brent Adams, Secretary of the Illinois Department of Financial and Professional Regulation Fryzel recapped the last 2.5 years of credit union activity during the financial crisis that has impacted the country.

Fryzel also highlighted the recent amendments made to the NCUA corporate credit union and thanked those in attendance for their continued input throughout the process. The final amendment differed from the proposed rule in that there was no action to limit a credit union's membership to one corporate credit union at a time and the proposal to charge non-federally insured credit entities for Temporary Corporate Credit Union Stabilization Fund expenses.

He reiterated the importance of meeting with elected officials to share the credit union story. "Credit unions continue to remain among the premier financial service institutions. By continuing to meet with legislative officials you are able to educate them on the services that credit unions provide. Your meetings carry significant importance this year and the success you achieve in them will continue to resonate for years to come."



Photo courtesy of the Illinois Credit Union League

Pictured from Left to Right: NCUA Board Member, Michael Fryzel and Secretary of the Illinois Department Financial and Professional Regulation, Brent Adams

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The conference hosted annually by the Illinois Credit Union System, allows the states' credit unions the opportunity to meet with their elected state and federal congressional officials and discuss pending legislation. This year the keynote speaker was Illinois Treasurer, Dan Rutherford.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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